

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2007

	April-07					March-07					December-06					September-06					Current FYTD		Prior Year FY06		3 Years Ended		5 Years Ended	
	Market Value	Allocation Actual	Policy(1)	Returns-Month Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Gross	Net	Returns Gross	Net	Gross	Net	6/30/2006 Net	5 Years Ended 6/30/2006 Net
LARGE CAP DOMESTIC EQUITY																												
Structured Growth																												
Los Angeles Capital	21,638,360	1.5%	1.5%	4.41%	4.40%	20,725,249	1.5%	1.5%	3.91%	3.86%	20,929,864	1.5%	1.5%	7.45%	7.40%	19,450,087	1.5%	1.5%	1.66%	1.60%	18.52%	18.30%	11.36%	11.12%	N/A	N/A	N/A	N/A
Total Structured Growth	21,638,360	1.5%	1.5%	4.41%	4.40%	20,725,249	1.5%	1.5%	3.91%	3.86%	20,929,864	1.5%	1.5%	7.45%	7.40%	19,450,087	1.5%	1.5%	1.66%	1.60%	18.52%	18.30%	11.36%	11.12%	12.01%	-0.32%	12.01%	-0.32%
Russell 1000 Growth				4.71%	4.71%				1.19%	1.19%				5.93%	5.93%				3.94%	3.94%	16.65%	16.65%	6.12%	6.12%	8.35%	-0.76%	8.35%	-0.76%
Structured Value																												
LSV	21,659,789	1.5%	1.5%	4.96%	4.93%	20,637,100	1.5%	1.5%	2.47%	2.37%	23,166,906	1.7%	1.5%	8.20%	8.09%	21,431,212	1.6%	1.5%	5.01%	4.90%	22.20%	21.80%	15.51%	15.05%	21.14%	12.22%	21.14%	12.22%
Russell 1000 Value				3.70%	3.70%				1.24%	1.24%				8.00%	8.00%				6.22%	6.22%	20.44%	20.44%	12.10%	12.10%	15.70%	6.89%	15.70%	6.89%
Russell 1000 Enhanced Index																												
Los Angeles Capital	43,576,139	3.1%	3.0%	4.79%	4.77%	41,588,101	3.0%	3.0%	1.70%	1.64%	43,899,259	3.2%	3.0%	7.73%	7.67%	38,796,327	2.9%	3.0%	3.77%	3.71%	19.13%	18.92%	11.83%	11.58%	N/A	N/A	N/A	N/A
Russell 1000				4.20%	4.20%				1.21%	1.21%				6.95%	6.95%				5.06%	5.06%	18.51%	18.51%	9.08%	9.08%	N/A	N/A	N/A	N/A
S&P 500 Enhanced Index																												
Westridge	46,562,329	3.3%	3.0%	4.49%	4.47%	44,560,393	3.2%	3.0%	0.82%	0.75%	44,231,344	3.3%	3.0%	6.93%	6.86%	41,427,217	3.1%	3.0%	5.82%	5.75%	19.20%	18.93%	9.07%	8.77%	N/A	N/A	N/A	N/A
S&P 500				4.43%	4.43%				0.64%	0.64%				6.70%	6.70%				5.67%	5.67%	18.49%	18.49%	8.63%	8.63%	N/A	N/A	N/A	N/A
130/30																												
State Street	13,506,551			4.10%	4.09%	12,974,346			1.62%	1.60%	15,546,008			8.06%	8.03%	14,391,212			5.80%	5.78%	20.93%	20.86%	9.60%	9.51%	11.47%	2.62%	11.47%	2.62%
Total 130/30	13,506,551	1.0%	1.0%	4.10%	4.09%	12,974,346	0.9%	1.0%	1.62%	1.60%	15,546,008	1.1%	1.0%	8.06%	8.03%	14,391,212	1.1%	1.0%	5.80%	5.78%	20.93%	20.86%	9.60%	9.51%	11.47%	2.62%	11.47%	2.62%
S&P 500				4.43%	4.43%				0.64%	0.64%				6.70%	6.70%				5.67%	5.67%	18.49%	18.49%	8.63%	8.63%	11.22%	2.49%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	146,943,168	10.5%	10.1%	4.60%	4.58%	140,485,189	10.2%	10.1%	1.85%	1.79%	147,773,381	10.9%	10.1%	7.56%	7.50%	135,496,055	10.2%	10.2%	4.57%	4.49%	19.83%	19.57%	11.24%	10.95%	13.63%	3.95%	13.63%	3.95%
S&P 500				4.43%	4.43%				0.64%	0.64%				6.70%	6.70%				5.67%	5.67%	18.49%	18.49%	8.63%	8.63%	11.22%	2.49%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																												
Manager-of-Managers																												
SEI	48,756,538	3.5%	3.4%	3.06%	3.00%	47,328,912	3.4%	3.4%	2.61%	2.43%	49,228,620	3.6%	3.4%	9.01%	8.82%	45,187,592	3.4%	3.4%	0.17%	-0.01%	15.47%	14.80%	14.39%	13.58%	18.20%	7.84%	18.20%	7.84%
Russell 2000 + 200bp				1.96%	1.96%				2.45%	2.45%				9.43%	9.43%				0.94%	0.94%	15.40%	15.40%	16.86%	16.86%	21.06%	10.38%	21.06%	10.38%
TOTAL SMALL CAP DOMESTIC EQUITY	48,756,538	3.5%	3.4%	3.06%	3.00%	47,328,912	3.4%	3.4%	2.61%	2.43%	49,228,620	3.6%	3.4%	9.01%	8.82%	45,187,592	3.4%	3.4%	0.17%	-0.01%	15.47%	14.80%	14.39%	13.58%	18.20%	7.86%	18.20%	7.86%
Russell 2000				1.80%	1.80%				1.95%	1.95%				9.90%	8.90%				0.44%	0.44%	13.51%	13.51%	14.58%	14.58%	18.70%	6.89%	18.70%	6.89%
INTERNATIONAL EQUITY																												
Large Cap - Active																												
Capital Guardian	47,557,711	3.4%	3.1%	3.38%	3.34%	46,102,528	3.3%	3.1%	3.22%	3.10%	44,784,189	3.3%	3.1%	8.65%	8.53%	41,217,235	3.1%	3.1%	5.15%	5.02%	21.92%	21.44%	28.68%	28.07%	20.99%	6.90%	20.99%	6.90%
LSV	45,939,944	3.3%	3.1%	3.99%	3.96%	44,197,633	3.2%	3.1%	5.21%	5.11%	44,502,501	3.3%	3.1%	10.76%	10.66%	40,223,984	3.0%	3.1%	6.35%	6.24%	28.87%	28.45%	27.59%	27.09%	N/A	N/A	N/A	N/A
Total Large Cap - Active	93,497,655	6.7%	6.2%	3.68%	3.64%	90,300,161	6.5%	6.2%	4.20%	4.09%	89,286,690	6.6%	6.2%	9.69%	9.58%	81,441,219	6.2%	6.2%	5.74%	5.62%	25.30%	24.86%	28.21%	27.66%	21.92%	12.63%	21.92%	12.63%
MSCI EAFE - 50% Hedged				3.87%	3.87%				4.03%	4.03%				9.06%	9.06%				4.87%	4.87%	23.59%	23.59%	26.72%	26.72%	22.56%	6.89%	22.56%	6.89%
Small Cap - Value																												
Lazard	11,642,096	0.8%	0.8%	3.76%	3.70%	11,229,168	0.8%	0.8%	2.58%	2.39%	10,970,318	0.8%	0.8%	14.91%	14.71%	9,568,323	0.7%	0.8%	0.91%	0.72%	23.44%	22.68%	24.57%	23.65%	28.06%	N/A	28.06%	N/A
Citigroup Broad Market Index < \$2BN				4.10%	4.10%				7.05%	7.05%				11.41%	11.41%				1.53%	1.53%	26.05%	26.05%	29.28%	29.28%	32.40%	N/A	32.40%	N/A
Small Cap - Growth																												
Vanguard	12,317,380	0.9%	0.8%	3.90%	3.87%	11,858,642	0.9%	0.8%	6.70%	6.59%	11,125,715	0.8%	0.8%	12.74%	12.63%	9,878,804	0.7%	0.8%	3.83%	3.73%	29.79%	29.35%	29.77%	29.24%	32.39%	N/A	32.39%	N/A
Citigroup Broad Market Index < \$2BN				4.10%	4.10%				7.05%	7.05%				11.41%	11.41%				1.53%	1.53%	26.05%	26.05%	29.28%	29.28%	32.40%	N/A	32.40%	N/A
TOTAL INTERNATIONAL EQUITY	117,457,131	8.4%	7.7%	3.71%	3.67%	113,387,971	8.2%	7.7%	4.29%	4.17%	111,382,723	8.2%	7.8%	10.48%	10.36%	100,888,346	7.6%	7.8%	5.05%	4.93%	25.54%	25.06%	27.95%	27.35%	23.83%	8.67%	23.83%	8.67%
MSCI EAFE - 50% Hedged				3.87%	3.87%				4.03%	4.03%				9.06%	9.06%				4.87%	4.87%	23.59%	23.59%	26.72%	26.72%	22.56%	6.89%	22.56%	6.89%
DOMESTIC FIXED INCOME																												
Core Bond																												
Western Asset	193,928,221	13.8%	14.8%	0.70%	0.68%	192,594,818	13.9%	14.9%	1.66%	1.61%	230,358,056	17.0%	16.9%	2.07%	2.01%	225,783,771	17.1%	17.0%	4.50%	4.45%	9.19%	9.01%	-0.70%	-0.90%	7.36%	8.59%	7.36%	8.59%
Lehman Aggregate				0.54%	0.54%				1.50%	1.50%				1.24%	1.24%				3.81%	3.81%	7.25%	7.25%	-0.81%	-0.81%	2.05%	4.97%	2.05%	4.97%
Mortgage Backed Hypertion	53,904,408	3.8%	3.9%	0.39%	0.37%	53,793,151	3.9%	3.9%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				1.02%	1.02%				1.89%	1.89%																		
Core Plus/Enhanced																												
Clifton Group	53,757,282	3.8%	3.9%	0.59%	0.59%	53,428,998	3.9%	3.9%	1.91%	1.91%	52,425,291	3.9%	3.9%	0.66%	0.66%	52,079,496	3.9%	3.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Prudential	53,651,672	3.8%	3.9%	0.65%	0.63%	53,280,161	3.9%	3.9%	1.56%	1.49%	52,498,102	3.9%	3.9%	1.96%	1.88%	51,498,140	3.9%	3.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	107,408,954	7.6%	7.8%	0.62%	0.61%	106,709,159	7.7%	7.8%	1.74%	1.70%	104,923,393	7.7%	7.8%	1.31%	1.27%	103,577,636	7.8%	7.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				0.54%	0.54%				1.50%	1.50%				1.24%	1.24%				3.81%	3.81%								
Index																												
Bank of ND	95,807,036	6.8%	7.3%	0.58%	0.57%	98,244,827	7.1%	7.3%	1.38%	1.37%	96,906,290	7.2%	7.4%	1.33%	1.31%	99,306,469	7.5%	7.4%	3.12%	3.10%	6.55%	6.49%	-1.08%	-1.14%	1.14%	4.90%	1.14%	4.90%
Total Index	95,807,036	6.8%	7.3%	0.58%	0.57%	98,244,827	7.1%	7.3%	1.38%	1.37%	96,906,290	7.2%	7.4%	1.33%	1.31%	99,306,469	7.5%	7.4%	3.12%	3.10%	6.55%	6.49%	-0.96%	-1.02%	1.09%	4.62%	1.09%	4.62%
Lehman Gov/Credit (3)				0.58%	0.59%				1.47%	1.47%				1.04%	1.04%				3.91%	3.91%	7.15%	7.15%	-1.52%	-1.52%	1.04%	4.78%	1.04%	4.78%
BBB Average Quality																												
Wells Capital (formerly Strong)	193,047,963	13.7%	14.8%	0.92%	0.90%	191,276,953	13.8%	14.9%	1.80%	1.74%	229,700,573	17.0%	16.9%	1.81%	1.75%	225,722,804	17.0%	17.0%	4.65%	4.60%	9.46%	9.26%	-1.89%	-2.11%	2.63%	N/A	2.63%	N/A
Lehman US Credit Baa				0.90%	0.90%				1.79%	1.79%				1.49%	1.49%				4.80%	4.80%	9.23%	9.23%	-2.37%	-2.37%	2.63%	N/A	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	644,096,582	45.8%	48.7%	0.71%	0.69%	642,618,908	46.5%	48.7%	1.62%	1.57%	661,888,312	48.9%	49.0%	1.75%	1.70%	654,390,680	49.4%	49.2%	4.33%	4.28%	8.63%	8.47%	-1.19%	-1.35%	2.25%	5.52%	2.25%	5.52%
Lehman Aggregate (4)				0.54%	0.54%				1.50%	1.50%				1.24%	1.24%				3.81%	3.81%	7.25%	7.25%	-0.81%	-0.81%	1.84%	5.28%	1.84%	5.28%
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																												
Northern Trust Global Investments	141,841,163	10.1%	10.1%	0.74%	0.74%	136,789,903	9.9%	10.2%	2.43%	2.42%	133,563,764	9.9%	10.2%	-1.25%	-1.26%	135,265,251	10.2%	10.3%	3.52%	3.51%	5.48%	5.45%	-1.49%	-1.53%	N/A	N/A	N/A	N/A
Western	141,456,901	10.1%	10.1%	0.65%	0.64%	140,039,975	10.1%	10.2%	2.50%	2.47%	134,313,292	9.9%	10.2%	-0.90%	-0.93%	135,529,802	10.2%	10.3%	3.85%	3.81%	6.17%	6.05%	-1.94%	-1.94%	N/A	N/A	N/A	N/A
TOTAL TIPS	283,298,064	20.2%	20.3%	0.69%	0.69%	276,829,878	20.0%	20.3%	2.46%	2.44%	267,877,056	19.8%	20.5%	-1.07%	-1.09%	270,795,053	20.5%	20.5%	3.68%	3.66%	5.83%	5.75%	-1.72%	-1.74%	N/A	N/A	N/A	N/A
LB US TIPS Index				0.71%	0.71%				2.51%	2.51%				-1.29%	-1.29%				3.63%	3.63%	5.60%	5.60%	-1.64%	-1.64%	N/A	N/A	N/A	N/A
REAL ESTATE																												
JP Morgan																												

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Prior to January 1, 2005, the benchmark was First Boston Convertible Index.

(3) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(4) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.